

# ALASKA RETIREMENT MANAGEMENT BOARD

DECEMBER  
12-13, 2019

## BOARD OF TRUSTEES MEETING

ALASKA STATE MUSEUM  
LECTURE HALL  
395 WHITTIER STREET  
JUNEAU, AK  
(907) 465-2901

TELECONFERENCE: 1-800-315-6338  
ACCESS CODE: 12762#

## THURSDAY, DECEMBER 12, 2019

- I. 9:00 am Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Public/Member Participation, Communications, and Appearances  
(Three Minute Limit)
- VI. Approval of Minutes – August 26, 2019  
Approval of Minutes – September 19-20, 2019
- VII. Election of Officers
- VIII. 9:10 Staff Reports
  1. Retirement & Benefits Division Report  
*Ajay Desai, Director, Division of Retirement & Benefits*  
*Kevin Worley, CFO, Division of Retirement & Benefits*
  2. Calendar/Disclosure  
*Stephanie Alexander, ARMB Liaison Officer*
  3. CIO Report  
*Bob Mitchell, Chief Investment Office*
  4. Fund Financial Presentation  
*Kayla Wisner, State Comptroller*  
*Kevin Worley, CFO, Division of Retirement & Benefits*
- IX. 9:40 Trustee & Legal Reports
  1. Chair Report, *Rob Johnson*
  2. Committee Reports
    - A. Audit Committee, *Rob Johnson, Chair*
    - B. Actuarial Committee, *Norm West, Chair*
    - C. DC Plan Committee, *Bob Williams, Chair*
    - D. Operations Committee, *Tom Brice, Chair*

E. Alaska Retiree Health Plan Advisory Board,  
*Gayle Harbo, ARMB Member*

3. Legal Report, *Stuart Goering, ARMB Legal Counsel*

10:20AM – 10 MINUTE BREAK

**X. 10:30 Presentations**

**10:30-11:00** 1. Actuarial Presentation  
*David Kershner, Buck*  
*Scott Young, Buck*  
*Tonya Manning, Buck*

**11:00-12:00** 2. Review of Fidelity Mandates  
*Kristin Shofner, Fidelity Institutional Asset Management*  
*Dan Tremblay, Fidelity Institutional Asset Management*  
*Beau Coash, Fidelity Institutional Asset Management*  
*Andy Rubin, Fidelity Institutional Asset Management*

LUNCH – 12:00AM - 1:15PM

**1:15-1:45** 3. KPMG - Audit Report  
*Beth Stuart & Melissa Beedle, KPMG*

**1:45-2:30** 4. Private Equity Annual Plan  
Action: Private Equity Benchmark  
Resolution 2019-18  
Action: Private Equity Annual Plan  
Resolution 2019-19  
*Zach Hanna, Deputy Chief Investment Officer*  
*Sean Howard, State Investment Officer*

**2:30-3:15** 5. Private Equity Review  
*Gary Robertson, Callan LLC*

3:15PM – 15 MINUTE BREAK

**3:30-4:00** 6. International Equity Manager Transition Update  
*Anthony Bassili, BlackRock*

**FRIDAY, DECEMBER 13, 2019**

**9:00-9:45** 7. Findings from Performance Audit  
*Josh Yager, Esq., Anodos Advisors*  
*Ryan Wolfshorndl, Anodos Advisors*

**9:45-10:45** 8. Performance Measurement – 3<sup>rd</sup> Quarter  
*Paul Erlendson, Callan LLC*  
*Steve Center, Callan LLC*

**10:45AM – 15 MINUTE BREAK**

**11:00-11:30** 9. Negative Interest Rates  
*Jason Shoup, Legal & General*

**11:30-12:00** 10. Risk Management Report  
Action: Asset Allocations  
Resolution 2019-17  
*Zach Hanna, Deputy Chief Investment Officer*  
*Shane Carson, State Investment Officer*

**LUNCH – 12:00PM - 1:15PM**

**1:15-1:45** 11. 2020 GIPS Standards  
*Steve Center, Callan LLC*  
*Scott Jones, Manager of Investment Operations and Analytics*

**1:45-2:15** 12. Investment Actions  
*Bob Mitchell, Chief Investment Officer*

- XI. Unfinished Business**
- XII. New Business**
- XIII. Other Matters to Properly Come Before the Board**
- XIV. Public/Member Comments**
- XV. Investment Advisory Council Comments**
- XVI. Trustee Comments**
- XVII. Future Agenda Items**
- XVIII. Adjournment**

*NOTE: Times are approximate and every attempt will be made to stay on schedule; however, adjustments may be made.*